

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
WESTERN DIVISION

In re: WE R WATER, INC.

§ Case No. 09-71642

J & L POOL

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Debtor(s)

§

**CHAPTER 7 TRUSTEE'S FINAL ACCOUNT AND DISTRIBUTION
REPORT CERTIFICATION THAT THE ESTATE HAS BEEN FULLY ADMINISTERED
AND APPLICATION TO BE DISCHARGED (TDR)**

JOSEPH D. OLSEN, chapter 7 trustee, submits this Final Account,
Certification that the Estate has been Fully Administered and Application to be Discharged.

1) All funds on hand have been distributed in accordance with the Trustee's Final Report and, if applicable, any order of the Court modifying the Final Report. The case is fully administered and all assets and funds which have come under the trustee's control in this case have been properly accounted for as provided by law. The trustee hereby requests to be discharged from further duties as a trustee.

2) A summary of assets abandoned, assets exempt, total distributions to claimants, claims discharged without payment, and expenses of administration is provided below:

Assets Abandoned: \$266,000.00
(without deducting any secured claims)

Assets Exempt: \$0.00

Total Distribution to Claimants: \$1,599.00

Claims Discharged

Without Payment: \$818,404.03

Total Expenses of Administration: \$4,252.91

3) Total gross receipts of \$ 5,851.91 (see **Exhibit 1**), minus funds paid to the debtor and third parties of \$ 0.00 (see **Exhibit 2**), yielded net receipts of \$5,851.91 from the liquidation of the property of the estate, which was distributed as follows:

	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
SECURED CLAIMS (from Exhibit 3)	\$0.00	\$0.00	\$0.00	\$0.00
PRIORITY CLAIMS: CHAPTER 7 ADMIN. FEES AND CHARGES (from Exhibit 4)	0.00	4,252.91	4,252.91	4,252.91
PRIOR CHAPTER ADMIN. FEES AND CHARGES (from Exhibit 5)	0.00	0.00	0.00	0.00
PRIORITY UNSECURED CLAIMS (from Exhibit 6)	0.00	15,691.33	15,691.33	1,599.00
GENERAL UNSECURED CLAIMS (from Exhibit 7)	0.00	804,311.70	804,311.70	0.00
TOTAL DISBURSEMENTS	\$0.00	\$824,255.94	\$824,255.94	\$5,851.91

4) This case was originally filed under Chapter 7 on April 24, 2009.
The case was pending for 26 months.

5) All estate bank statements, deposit slips, and canceled checks have been submitted to the United States Trustee.

6) An individual estate property record and report showing the final accounting of the assets of the estate is attached as **Exhibit 8**. The cash receipts and disbursements records for each estate bank account, showing the final accounting of the receipts and disbursements of estate funds is attached as **Exhibit 9**.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Dated: 06/27/2011 By: /s/JOSEPH D. OLSEN
Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

**EXHIBITS TO
FINAL ACCOUNT**

EXHIBIT 1 –GROSS RECEIPTS

DESCRIPTION	UNIFORM TRAN. CODE ¹	\$ AMOUNT RECEIVED
Vehicles, Trailer, Skid Steer, and Fork Lift. Se	1129-000	5,850.00
Interest Income	1270-000	1.91
TOTAL GROSS RECEIPTS		\$5,851.91

¹The Uniform Transaction Code is an accounting code assigned by the trustee for statistical reporting purposes.

EXHIBIT 2 –FUNDS PAID TO DEBTOR & THIRD PARTIES

PAYEE	DESCRIPTION	UNIFORM TRAN. CODE	\$ AMOUNT PAID
	None		
TOTAL FUNDS PAID TO DEBTOR AND THIRD PARTIES			\$0.00

EXHIBIT 3 –SECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6D)	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
		None				
TOTAL SECURED CLAIMS			\$0.00	\$0.00	\$0.00	\$0.00

EXHIBIT 4 –CHAPTER 7 ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
JOSEPH D. OLSEN	2100-000	N/A	1,335.19	1,335.19	1,335.19
JOSEPH D. OLSEN	2200-000	N/A	65.22	65.22	65.22
Action Auctioneering	3610-000	N/A	2,852.50	2,852.50	2,852.50
TOTAL CHAPTER 7 ADMIN. FEES AND CHARGES		N/A	4,252.91	4,252.91	4,252.91

EXHIBIT 5 –PRIOR CHAPTER ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
None					
TOTAL PRIOR CHAPTER ADMIN. FEES AND CHARGES		N/A	0.00	0.00	0.00

EXHIBIT 6 –PRIORITY UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6E)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
2P	Department Of The Treasury	5800-000	N/A	5,837.43	5,837.43	594.85
17P	Illinois Department of Employment Security	5800-000	N/A	9,853.90	9,853.90	1,004.15
TOTAL PRIORITY UNSECURED CLAIMS			0.00	15,691.33	15,691.33	1,599.00

EXHIBIT 7 –GENERAL UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6F)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
1	ComEd Co.	7100-000	N/A	641.42	641.42	0.00
2U	Department Of The Treasury	7100-000	N/A	78.97	78.97	0.00
3	Yellow Book USA	7100-000	N/A	4,983.75	4,983.75	0.00
4	Emerald Spa Corporation	7100-000	N/A	1,095.88	1,095.88	0.00
5	Northwest Herald (Shaw)	7100-000	N/A	434.95	434.95	0.00
6	Aquarius Distributors	7100-000	N/A	1,363.38	1,363.38	0.00
7	ARCH Chemicals, Inc.	7100-000	N/A	209.20	209.20	0.00
8	ULINE	7100-000	N/A	72.22	72.22	0.00
9	Zanck & Coen P.C.	7100-000	N/A	1,000.00	1,000.00	0.00
10	Schillinger Distribution	7100-000	N/A	3,000.00	3,000.00	0.00
11	Coverstar Central	7100-000	N/A	3,794.13	3,794.13	0.00
12	Beachcomber	7100-000	N/A	133.00	133.00	0.00
13	James Herman, Attorney	7100-000	N/A	607.25	607.25	0.00
14	Century Springs	7100-000	N/A	10,680.10	10,680.10	0.00
15	Sam Nardi And Nargis Nardi	7100-000	N/A	17,465.00	17,465.00	0.00

16	Fifth Third Bank	7100-000	N/A	387,010.74	387,010.74	0.00
17U	Illinois Department of Employment Security	7100-000	N/A	165.00	165.00	0.00
18	Call One	7100-000	N/A	215.40	215.40	0.00
19	James B. Adams, Jr.	7100-000	N/A	13,000.00	13,000.00	0.00
20	Fox River Tire & Supply	7100-000	N/A	17,656.31	17,656.31	0.00
21	Walter And Maryann Gazdzik	7100-000	N/A	290,705.00	290,705.00	0.00
22	W & M Properties, LLC	7100-000	N/A	50,000.00	50,000.00	0.00
TOTAL GENERAL UNSECURED CLAIMS				0.00	804,311.70	0.00

Form 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 09-71642

Trustee: (330400) JOSEPH D. OLSEN

Case Name: WE R WATER, INC.

Filed (f) or Converted (c): 04/24/09 (f)

§341(a) Meeting Date: 06/11/09

Period Ending: 06/27/11

Claims Bar Date: 09/14/09

1		2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property)		Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property <u>Abandoned</u> OA=\$554(a) DA=\$554(c)	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #						
1	First Midwest Bank Corporate Checking Account ac	500.00	0.00	DA	0.00	FA
2	From closed swimming pool service and water supp	3,000.00	0.00	DA	0.00	FA
3	Vehicles, Trailer, Skid Steer, and Fork Lift. Se	36,000.00	10,000.00		5,850.00	FA
4	Office/ Storage Room Equipments. See attached Co	13,000.00	0.00	DA	0.00	FA
5	Machinery, fixtures, equipment, and supplies use	13,500.00	0.00	DA	0.00	FA
6	Business Inventory to run the pool business to i	85,000.00	0.00	DA	0.00	FA
7	First Midwest Bank Corporate Checking Account ac	500.00	0.00	DA	0.00	FA
8	From closed swimming pool service and water supp	3,000.00	0.00	DA	0.00	FA
9	Vehicles, Trailer, Skid Steer, and Fork Lift. Se	36,000.00	0.00	DA	0.00	FA
10	Office/ Storage Room Equipments. See attached Co	13,000.00	0.00	DA	0.00	FA
11	Machinery, fixtures, equipment, and supplies use	13,500.00	0.00	DA	0.00	FA
12	Business Inventory to run the pool business to i	85,000.00	0.00	DA	0.00	FA
Int	INTEREST (u)	Unknown	N/A		1.91	FA
13	Assets Totals (Excluding unknown values)	\$302,000.00	\$10,000.00		\$5,851.91	\$0.00

Major Activities Affecting Case Closing:

Administration of assets complete. Will review proof of claim for objections. Final Report should be on file mid to late March 2011.

Initial Projected Date Of Final Report (TFR): June 30, 2010

Current Projected Date Of Final Report (TFR): March 15, 2011 (Actual)

Form 2

Cash Receipts And Disbursements Record

Case Number: 09-71642
Case Name: WE R WATER, INC.

Trustee: JOSEPH D. OLSEN (330400)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***-*****26-65 - Money Market Account
Blanket Bond: \$1,500,000.00 (per case limit)
Separate Bond: N/A

Taxpayer ID #: **-***7474
Period Ending: 06/27/11

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
09/01/09	{3}	Action Auctioneering	89 Chevy Carryall; 86 Chevy C-30; 01 Chevy G-3500; 01 Chevy-3500; 91 Ford pickup	1129-000	5,850.00		5,850.00
09/30/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.17		5,850.17
10/27/09		To Account #*****2666	per 10/26 Order to Pay Auctioneer fees/costs	9999-000		2,852.50	2,997.67
10/30/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.22		2,997.89
11/30/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.12		2,998.01
12/31/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.12		2,998.13
01/29/10	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.11		2,998.24
02/26/10	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.11		2,998.35
03/31/10	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.13		2,998.48
04/20/10	Int	JPMORGAN CHASE BANK, N.A.	Current Interest Rate is 0.0500%	1270-000	0.07		2,998.55
04/20/10		Wire out to BNYM account 9200*****2665	Wire out to BNYM account 9200*****2665	9999-000	-2,998.55		0.00

ACCOUNT TOTALS	2,852.50	2,852.50	\$0.00
Less: Bank Transfers	-2,998.55	2,852.50	
Subtotal	5,851.05	0.00	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$5,851.05	\$0.00	

Form 2

Cash Receipts And Disbursements Record

Case Number: 09-71642

Case Name: WE R WATER, INC.

Taxpayer ID #: **-***7474

Period Ending: 06/27/11

Trustee: JOSEPH D. OLSEN (330400)

Bank Name: JPMORGAN CHASE BANK, N.A.

Account: ***-*****26-66 - Checking Account

Blanket Bond: \$1,500,000.00 (per case limit)

Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
10/27/09		From Account #*****2665	per 10/26 Order to Pay Auctioneer fees/costs	9999-000	2,852.50		2,852.50
10/27/09	101	Action Auctioneering	Per 10/26 Order to pay auctioneer fees/costs	3610-000		2,852.50	0.00

ACCOUNT TOTALS	2,852.50	2,852.50	\$0.00
Less: Bank Transfers	2,852.50	0.00	
Subtotal	0.00	2,852.50	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$0.00	\$2,852.50	

Form 2

Cash Receipts And Disbursements Record

Case Number: 09-71642

Case Name: WE R WATER, INC.

Taxpayer ID #: **-***7474

Period Ending: 06/27/11

Trustee: JOSEPH D. OLSEN (330400)

Bank Name: The Bank of New York Mellon

Account: 9200-*****26-65 - Money Market Account

Blanket Bond: \$1,500,000.00 (per case limit)

Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
04/20/10		Wire in from JPMorgan Chase Bank, N.A. account *****2665	Wire in from JPMorgan Chase Bank, N.A. account *****2665	9999-000	2,998.55		2,998.55
04/30/10	Int	The Bank of New York Mellon	Interest posting at 0.0700%	1270-000	0.06		2,998.61
05/28/10	Int	The Bank of New York Mellon	Interest posting at 0.0700%	1270-000	0.18		2,998.79
06/30/10	Int	The Bank of New York Mellon	Interest posting at 0.0700%	1270-000	0.17		2,998.96
07/30/10	Int	The Bank of New York Mellon	Interest posting at 0.0700%	1270-000	0.18		2,999.14
08/31/10	Int	The Bank of New York Mellon	Interest posting at 0.0700%	1270-000	0.17		2,999.31
09/30/10	Int	The Bank of New York Mellon	Interest posting at 0.0100%	1270-000	0.02		2,999.33
10/29/10	Int	The Bank of New York Mellon	Interest posting at 0.0100%	1270-000	0.02		2,999.35
11/30/10	Int	The Bank of New York Mellon	Interest posting at 0.0100%	1270-000	0.02		2,999.37
12/31/10	Int	The Bank of New York Mellon	Interest posting at 0.0100%	1270-000	0.02		2,999.39
01/31/11	Int	The Bank of New York Mellon	Interest posting at 0.0100%	1270-000	0.02		2,999.41
02/28/11	Int	The Bank of New York Mellon	Interest posting at 0.0100%	1270-000	0.02		2,999.43
03/30/11	Int	The Bank of New York Mellon	Current Interest Rate is 0.0100%	1270-000	0.02		2,999.45
03/30/11		To Account #9200*****2666	F. rpt	9999-000		2,999.45	0.00

ACCOUNT TOTALS	2,999.45	2,999.45	\$0.00
Less: Bank Transfers	2,998.55	2,999.45	
Subtotal	0.90	0.00	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$0.90	\$0.00	

Form 2

Cash Receipts And Disbursements Record

Case Number: 09-71642

Case Name: WE R WATER, INC.

Taxpayer ID #: **-***7474

Period Ending: 06/27/11

Trustee: JOSEPH D. OLSEN (330400)

Bank Name: The Bank of New York Mellon

Account: 9200-*****26-66 - Checking Account

Blanket Bond: \$1,500,000.00 (per case limit)

Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
03/30/11	Int	The Bank of New York Mellon	Reverse Interest Posting	1270-000	-0.02		-0.02
03/30/11	Int	The Bank of New York Mellon	Reverse Interest Posting	1270-000	-0.02		-0.04
03/30/11	Int	The Bank of New York Mellon	Interest Earned	1270-000	0.02		-0.02
03/30/11		From Account #9200*****2665	F. rpt	9999-000	2,999.45		2,999.43
03/30/11	10102	JOSEPH D. OLSEN	Dividend paid 100.00% on \$1,335.19, Trustee Compensation; Reference:	2100-000		1,335.19	1,664.24
03/30/11	10103	JOSEPH D. OLSEN	Dividend paid 100.00% on \$65.22, Trustee Expenses; Reference:	2200-000		65.22	1,599.02
03/30/11	10104	Department Of The Treasury	Dividend paid 10.19% on \$5,837.43; Claim# 2P; Filed: \$5,837.43; Reference:	5800-000		594.85	1,004.17
03/30/11	10105	Illinois Department of Employment Security	Dividend paid 10.19% on \$9,853.90; Claim# 17P; Filed: \$9,853.90; Reference:	5800-000		1,004.15	0.02
05/16/11	Int	The Bank of New York Mellon	Reverse Interest Posting	1270-000	-0.02		0.00

ACCOUNT TOTALS	2,999.41	2,999.41	\$0.00
Less: Bank Transfers	2,999.45	0.00	
Subtotal	-0.04	2,999.41	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$-0.04	\$2,999.41	

Net Receipts : 5,851.91

Net Estate : \$5,851.91

TOTAL - ALL ACCOUNTS	Net Receipts	Net Disbursements	Account Balances
MMA # ***-*****26-65	5,851.05	0.00	0.00
Checking # ***-*****26-66	0.00	2,852.50	0.00
MMA # 9200-*****26-65	0.90	0.00	0.00
Checking # 9200-*****26-66	-0.04	2,999.41	0.00
	\$5,851.91	\$5,851.91	\$0.00